

#30
16126-D
-E

SIDLEY & AUSTIN
A PARTNERSHIP INCLUDING PROFESSIONAL CORPORATIONS

2049 CENTURY PARK EAST
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212: 418-2100 FAX: 212-418-2165

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ASSOCIATED OFFICE:

HASHIDATE LAW OFFICE
IMPERIAL TOWER, 7TH FLOOR
1-1, UCHISAIWAICHO 1-CHOME
CHIYODA-KU, TOKYO 100 JAPAN
03-504-3800 FAX: 03-504-1009

RECORDATION NO 16126-D
FILED 1425

July 13, 1990

JUL 16 1990 -12 10 PM
INTERSTATE COMMERCE COMMISSION

0-197A009

Interstate Commerce Commission
12th Street and Constitution Avenue, N.W.
Washington, D.C. 20423

RECORDATION NO 16126-E
FILED 1425

Attention: Secretary

JUL 16 1990 -12 10 PM

JUL 16 12 07 PM '90
MOTOR OPERATING UNIT

Dear Secretary:

INTERSTATE COMMERCE COMMISSION

Enclosed herewith for filing and recording pursuant to 49 U.S.C. § 11303 are one original and one copy of the following "secondary documents" (as defined in the Commissions Rules for the Recordation of Documents).

(1) Lease Supplement No. 2 Re: Pullman Leasing Trust No. 88-1 dated as of July 15, 1989 between Wilmington Trust Company and Pullman Leasing Company. This Supplement amends the Equipment Lease Agreement dated as of December 15, 1988 which was recorded with the Interstate Commerce Commission on December 30, 1988 and given Recordation No. 1 6126, and previously supplemented by that certain Lease Supplement No. 1 dated December 30, 1988 which was recorded with the Interstate Commerce Commission on December 30, 1988 and given Recordation No. 1 6126-A;

(2) Security Agreement - Trust Deed Supplement No. 2 Re: Pullman Leasing Trust No. 88-1 dated as of July 15, 1989 between Wilmington Trust Company and The Connecticut Bank and Trust Company, National Association. This Supplement amends the Security Agreement - Trust Deed dated as of December 15, 1988 which was recorded with the Interstate Commerce Commission on December 30, 1988 and given Recordation No. 1 6126-B, and previously supplemented by that certain Security Agreement - Trust Deed Supplement No. 1 dated December 30, 1988 which was recorded with the Interstate Commerce Commission on December 30, 1988 and given Recordation No. 1 6126-C;

County parts - C.T. Koppelman

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Interstate Commerce Commission
July 13, 1990
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(3) Lease Supplement No. 2 Re: Pullman Leasing Trust No. 88-2 dated as of July 15, 1989 between Wilmington Trust Company and Pullman Leasing Company. This Supplement amends the Equipment Lease Agreement dated as of December 15, 1988 which was recorded with the Interstate Commerce Commission on December 30, 1988 and given Recordation No. 1 6127, and previously supplemented by that certain Lease Supplement No. 1 dated December 30, 1988, which was recorded with the Interstate Commerce Commission on December 30, 1988 and given Recordation No. 6127-A;

(4) Security Agreement - Trust Deed Supplement No. 2 Re: Pullman Leasing Trust No. 88-2 dated as of July 15, 1989 between Wilmington Trust Company and The Connecticut Bank and Trust Company, National Association. This Supplement amends the Security Agreement - Trust Deed dated as of December 15, 1988 which was recorded with the Interstate Commerce Commission on December 30, 1988 and given Recordation No. - 6127-B, and previously supplemented by that certain Security Agreement - Trust Deed Supplement No. 1 dated December 30, 1988 which was recorded with the Interstate Commerce Commission on December 30, 1988 and given Recordation No. 1 6127-C;

(5) Lease Supplement No. 2 Re: Pullman Leasing Trust No. 88-3 dated as of July 15, 1989 between Wilmington Trust Company and Pullman Leasing Company. This Supplement amends the Equipment Lease Agreement dated as of December 15, 1988 which was recorded with the Interstate Commerce Commission on December 30, 1988 and given Recordation No. 1 6128, and previously supplemented by that certain Lease Supplement No. 1 dated December 30, 1988, which was recorded with the Interstate Commerce Commission on December 30, 1988 and given Recordation No. 1 6128-A;

(6) Security Agreement - Trust Deed Supplement No. 2 Re: Pullman Leasing Trust No. 88-3 dated as of July 15, 1989 between Wilmington Trust Company and The Connecticut Bank and Trust Company, National Association. This Supplement amends the Security Agreement - Trust Deed dated as of December 15, 1988 which was recorded with the Interstate Commerce Commission on December 30, 1988 and given Recordation No. 1 6128-B, and previously amended by that certain Security Agreement - Trust Deed Supplement No. 1 dated December 30, 1988 which was recorded with the Interstate Commerce Commission on December 30, 1988 and given Recordation No. 1 6128-C;

(7) Lease Supplement No. 2 Re: Pullman Leasing Trust No. 88-4 dated as of July 15, 1989 between Wilmington Trust Company and Pullman Leasing Company. This Supplement amends the Equipment Lease Agreement dated as of December 15, 1988 which was recorded with the Interstate Commerce Commission on December 30,

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1988 and given Recordation No. 1 6129, and previously supplemented by that certain Lease Supplement No. 1 dated December 30, 1988, which was recorded with the Interstate Commerce Commission on December 30, 1988 and given Recordation No. 1 6129-A; and

(8) Security Agreement - Trust Deed Supplement No. 2
Re: Pullman Leasing Trust No. 88-4 dated as of July 15, 1989 between Wilmington Trust Company and The Connecticut Bank and Trust Company, National Association. This Supplement amends the Security Agreement - Trust Deed dated as of December 15, 1988 which was recorded with the Interstate Commerce Commission on December 30, 1988 and given Recordation No. 1 6129-B, and previously supplemented by that certain Security Agreement - Trust Deed Supplement No. 1 dated December 30, 1988 which was recorded with the Interstate Commerce Commission on December 20, 1988 and given Recordation No. 1 6129-C.

Each of the foregoing documents are secondary documents. These documents should be filed sequentially under the recordation number of the respective primary documents to which they relate. Enclosed is a check for \$120.00 in payment of the applicable recording fees.

After recording, please return a stamped copy of the enclosed documents to Wiley S. Adams, Esq., Sidley & Austin, One First National Plaza, Chicago, Illinois 60603.

For your records, the names and addresses of the parties to the several documents are as follows:

Pullman Leasing Company
c/o ITEL Rail Corporation
55 Francisco Street
San Francisco, California 94133
Attn: Mr. Robert C. Kiehle

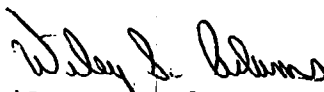
Wilmington Trust Company
Rodney Square North
Wilmington, Delaware 19890
Attn: Ms. Carolyn Daniels

The Connecticut Bank and Trust
Company, National Association
One Constitution Plaza
Hartford, Connecticut 06115
Attn: Mr. Fred W. Kawam

Interstate Commerce Commission
July 13, 1990
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If you have any questions concerning the foregoing,
please call me at 312/853-2060.

Very truly yours,


Wiley S. Adams

WSA/rdr

Enclosures

16/26-D
JUL 16 1990 - 12 10 PM
INTERSTATE COMMERCE COMMISSION

LEASE SUPPLEMENT NO. 2

Re: Pullman Leasing Trust No. 88-1

THIS LEASE SUPPLEMENT NO. 2 dated as of July 15, 1989 ("Supplement") is entered into between Wilmington Trust Company, a Delaware banking corporation, not individually but solely in its capacity as trustee (the "Owner-Trustee") under the Trust Agreement dated as of December 15, 1988 between the Owner-Trustee and Rail Leasing, Inc., a Delaware corporation (formerly known as GATX Rail Lease, Inc.), establishing Pullman Leasing Trust No. 88-1, and Pullman Leasing Company, a Delaware corporation (the "Lessee"). Capitalized terms used in this Supplement shall have the meanings assigned to such terms in Annex I to the "Lease" (as defined below).

W I T N E S S E T H:

WHEREAS, the Owner-Trustee and the Lessee are parties to that certain Equipment Lease Agreement dated as of December 15, 1988 which was recorded with the Interstate Commerce Commission on December 30, 1988 and given Recordation No. 1 6126, as supplemented by that certain Lease Supplement No. 1 dated December 30, 1988 which was recorded with the Interstate Commerce Commission on December 30, 1988 and given Recordation No. 1 6126A (the "Lease"); and

WHEREAS, the Owner-Trustee and the Lessee have agreed to amend and supplement the Lease in accordance with and pursuant to the terms of clause (i) of Section 2.7 of the Participation Agreement and on the terms and conditions hereinafter set forth;

NOW, THEREFORE, in consideration of the premises set forth above, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Owner-Trustee and Lessee hereby agree as follows:

Section 1. Supplement to the Lease. Effective as of July 15, 1989, subject to the fulfillment of the conditions precedent set forth in Section 2 below, Schedules B-1 through B-5, C-1 through C-5, and D-1 through D-5 attached to the Lease are hereby superseded, in their entirety, by Schedules B-1 through B-5, C-1 through C-5, and D-1 through D-5 attached hereto and made a part of this Supplement.

Section 2. Conditions Precedent. This Supplement shall become effective as of July 15, 1989, upon the fulfillment of the following conditions precedent: Sidley & Austin's receipt of each of the following: (i) fifteen original counterparts of

this Supplement, executed by the Owner-Trustee (signed by any Vice President or Financial Services Officer of the Owner-Trustee) and the Lessee and the Reaffirmation of the Guarantor attached hereto executed by the Guarantor and (ii) fifteen original counterparts of that certain Security Agreement-Trust Deed Supplement No. 2, of even date herewith ("Security Agreement Supplement"), executed by the Owner-Trustee and the Security Trustee, together with the certificates of the Owner-Trustee and the Lessee required to be delivered pursuant to the terms of Subsection 2(iii) of the Security Agreement Supplement.

Section 3. Certification. Each of the Owner-Trustee and the Lessee hereby certify to each Note Purchaser and the Security Trustee that, after giving effect to this Supplement and the Security Agreement Supplement the amounts payable as installments of Fixed Rent, Termination Value and Casualty Value under the Lease, with respect to any Item of Equipment have not been reduced below amounts necessary to discharge that portion of the principal of and/or interest on the Notes due and payable on each Rent Payment Date, Casualty Value payment date or Termination Value payment date under the Lease.

Section 4. Representation and Warranty. The Lessee hereby represents and warrants that this Supplement constitutes a legal, valid and binding obligation of the Lessee, enforceable against the Lessee in accordance with its terms.

Section 5. Reference to and Effect on the Lease.

(a) Upon the effectiveness of this Supplement, each reference in the Lease to "this Agreement", "hereunder", "hereof", "herein", or words of like import shall mean and be a reference to the Lease, as amended and supplemented hereby, and each reference to the Lease in any other document, instrument or agreement executed and/or delivered in connection with the Lease shall mean and be a reference to the Lease, as amended and supplemented hereby.

(b) Except as specifically amended and supplemented above or by the Security Agreement Supplement, the Lease and all other documents, instruments and agreements executed and/or delivered in connection therewith shall remain in full force and effect and are hereby ratified and confirmed.

(c) The execution, delivery and effectiveness of this Supplement shall not operate as a waiver of any right, power or remedy of the Owner-Trustee under the Lease, nor constitute a waiver of any provision of the Lease, except as specifically set forth herein.

Section 6. Execution in Counterparts. This Supplement may be executed in any number of counterparts and by different

parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed to be an original and all of which taken together shall constitute but one and the same instrument. The Reaffirmation executed by the Guarantor may be attached to any counterpart of this Supplement with the same effect as if attached to each counterpart hereof and each counterpart of the Security Agreement Supplement.

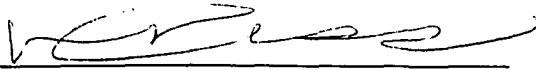
Section 7. Governing Law. This Supplement shall be governed by and construed in accordance with the internal laws and decisions (as opposed to conflicts of law provisions) of the State of Illinois.

Section 8. Section Titles. The section titles contained in this Supplement are and shall be without substance, meaning or content of any kind whatsoever and are not a part of the agreement between the parties hereto.

IN WITNESS WHEREOF, the parties hereto have caused this Supplement to be duly executed and delivered as of the date first above written.

WILMINGTON TRUST COMPANY,
not in its individual capacity
but solely as trustee under
pullman Leasing Trust No. 88-1

PULLMAN LEASING COMPANY

By: 

By: _____

Title: VP

Title: _____

The undersigned consents to
the terms of the foregoing
Lease Supplement No. 2:

THE CONNECTICUT BANK AND TRUST
COMPANY, NATIONAL ASSOCIATION,
as Security Trustee

By: _____

Title: _____

This Supplement and the Lease referred to herein and the rentals and other sums due and to become due hereunder and thereunder have been assigned to and are subject to a security interest in favor of The Connecticut Bank and Trust Company, National Association, as Security Trustee under a Security Agreement-Trust Deed dated as of December 15, 1988 between said Security Trustee and the Owner-Trustee hereunder, as Debtor. Information concerning such security interest may be obtained from the Security Trustee at its address set forth in Section 21.1 of said Lease.

IN WITNESS WHEREOF, the parties hereto have caused this Supplement to be duly executed and delivered as of the date first above written.

WILMINGTON TRUST COMPANY,
not in its individual capacity
but solely as trustee under
pullman Leasing Trust No. 88-1

PULLMAN LEASING COMPANY

By: _____

By: _____

Title: _____

Title: _____

The undersigned consents to
the terms of the foregoing
Lease Supplement No. 2:

THE CONNECTICUT BANK AND TRUST
COMPANY, NATIONAL ASSOCIATION,
as Security Trustee

By: 1-29 _____

Title: MARY LEE STORRS
Assistant Vice President

This Supplement and the Lease referred to herein and the rentals and other sums due and to become due hereunder and thereunder have been assigned to and are subject to a security interest in favor of The Connecticut Bank and Trust Company, National Association, as Security Trustee under a Security Agreement-Trust Deed dated as of December 15, 1988 between said Security Trustee and the Owner-Trustee hereunder, as Debtor. Information concerning such security interest may be obtained from the Security Trustee at its address set forth in Section 21.1 of said Lease.

IN WITNESS WHEREOF, the parties hereto have caused this Supplement to be duly executed and delivered as of the date first above written.

WILMINGTON TRUST COMPANY,
not in its individual capacity
but solely as trustee under
pullman Leasing Trust No. 88-1

PULLMAN LEASING COMPANY

By: _____

By: Robert Keenly

Title: _____

Title: Vice President and Treasurer

The undersigned consents to
the terms of the foregoing
Lease Supplement No. 2:

THE CONNECTICUT BANK AND TRUST
COMPANY, NATIONAL ASSOCIATION,
as Security Trustee

By: _____

Title: _____

This Supplement and the Lease referred to herein and the rentals and other sums due and to become due hereunder and thereunder have been assigned to and are subject to a security interest in favor of The Connecticut Bank and Trust Company, National Association, as Security Trustee under a Security Agreement-Trust Deed dated as of December 15, 1988 between said Security Trustee and the Owner-Trustee hereunder, as Debtor. Information concerning such security interest may be obtained from the Security Trustee at its address set forth in Section 21.1 of said Lease.

STATE OF DELAWARE)
) SS:
COUNTY OF NEW CASTLE)

On this 14th day of July, 1989 before me personally appeared Norma P. Closs, to me personally known, who being duly sworn, says that he is a Vice President of WILMINGTON TRUST COMPANY, that said instrument was signed and sealed on July 14, 1989 on behalf of said corporation by authority of its Board of Directors, and he acknowledges that the execution of the foregoing instrument was the free act and deed of said corporation.

Thomas Collier
Notary Public

[NOTARIAL SEAL]

NOTARY PUBLIC
My Commission expires September 12, 1990

STATE OF CONNECTICUT)
)
COUNTY OF HARTFORD) SS:

On this 14th day of July, 1989, before me personally appeared MARY LEE STODOLSKA, to me personally known, who being by me duly sworn, says that he is a Assistant Vice President of THE CONNECTICUT BANK AND TRUST COMPANY, NATIONAL ASSOCIATION, that said instrument was signed and sealed on July 14, 1989 on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Margaret Draghi
Notary Public

My Commission Expires: MARGARET DRAGHI
 NOTARY PUBLIC
 MY COMMISSION EXPIRES MARCH 31, 1991

[NOTARIAL SEAL]

STATE OF CALIFORNIA)
)
COUNTY OF SAN FRANCISCO) SS:

On this 29th day of September, 1989, before me personally appeared Robert C. Kiehle, to me personally known, who being by me duly sworn, says that he is Vice President and Treasurer of PULLMAN LEASING COMPANY, that said instrument was signed and sealed on September 29, 1989 on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



[NOTARIAL SEAL]

Patricia Schumacker
Notary Public

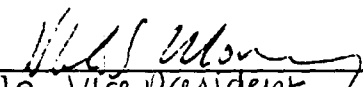
My Commission Expires: February 4, 1991

Reaffirmation

Re: Pullman Leasing Trust No. 88-1

The undersigned, SIGNAL CAPITAL HOLDINGS CORPORATION, a Delaware corporation, (i) consents to the execution and delivery of this Supplement by the parties thereto, (ii) agrees that this Supplement shall not limit nor diminish the obligations of the undersigned under that certain Guaranty dated as of December 15, 1988 (the "Guaranty"), executed by the undersigned and delivered to the Owner-Trustee, the Trustor, the Note Purchasers and the Security Trustee, (iii) reaffirms its obligations under the Guaranty, and (iv) agrees that the Guaranty remains in full force and effect and is hereby ratified and confirmed.

SIGNAL CAPITAL HOLDINGS
CORPORATION

By 
Title Vice President

Interim &
Fixed Rent

(as % of Equipment Cost)

Type of Equipment: 100 Ton 5850 CFC Covered Hopper Cars

Date	Rent
-----	-----
1/15/89	0.431846
7/15/89	4.043080
1/15/90	4.641206
7/15/90	4.010871
1/15/91	4.673415
7/15/91	3.975193
1/15/92	4.709093
7/15/92	3.935673
1/15/93	4.748614
7/15/93	3.891896
1/15/94	4.792391
7/15/94	3.843404
1/15/95	4.840882
7/15/95	3.789690
1/15/96	4.894597
7/15/96	3.730191
1/15/97	4.954096
7/15/97	3.664284
1/15/98	6.949845
7/15/98	7.333909
1/15/99	3.280219
7/15/99	7.039889
1/15/ 0	3.574240
7/15/ 0	6.752570
1/15/ 1	3.861558
7/15/ 1	7.898299
1/15/ 2	2.715829
7/15/ 2	8.087288
1/15/ 3	2.526840
7/15/ 3	8.403760
1/15/ 4	2.210368
7/15/ 4	8.756256
1/15/ 5	1.857872
7/15/ 5	9.148877
1/15/ 6	1.465251
7/15/ 6	9.586190
1/15/ 7	1.027939
7/15/ 7	10.073281
1/15/ 8	0.540847
7/15/ 8	10.614128
1/15/ 9	0.000000

(Pullman Leasing Trust No. 88-1)

Revised 3/28/89

Schedule B-1
(to Equipment Lease)

Interim &
Fixed Rent

(as % of Equipment Cost)

Type of Equipment: 100 Ton 3000 CFC Covered Hopper Cars

Date	Rent
-----	-----
1/15/89	0.439248
7/15/89	4.067722
1/15/90	4.764241
7/15/90	4.030215
1/15/91	4.801749
7/15/91	3.988668
1/15/92	4.843296
7/15/92	3.942646
1/15/93	4.889318
7/15/93	3.891668
1/15/94	4.940296
7/15/94	3.835199
1/15/95	4.996764
7/15/95	3.772649
1/15/96	5.059315
7/15/96	3.703362
1/15/97	5.128602
7/15/97	3.626613
1/15/98	7.168009
7/15/98	6.711567
1/15/99	4.083055
7/15/99	7.311984
1/15/ 0	3.482638
7/15/ 0	7.378674
1/15/ 1	3.415948
7/15/ 1	7.520918
1/15/ 2	3.273704
7/15/ 2	8.377433
1/15/ 3	2.417190
7/15/ 3	8.577555
1/15/ 4	2.217067
7/15/ 4	8.915975
1/15/ 5	1.878648
7/15/ 5	9.316503
1/15/ 6	1.478119
7/15/ 6	9.762624
1/15/ 7	1.031998
7/15/ 7	10.259526
1/15/ 8	0.535096
7/15/ 8	10.794622
1/15/ 9	0.000000

(Pullman Leasing Trust No. 88-1)

Revised 3/28/89

Schedule B-2
(to Equipment Lease)

Interim &
Fixed Rent

(as % of Equipment Cost)

Type of Equipment: 23,500 Gal. Ext. Coiled and Ins. Tank Cars

Date	Rent
-----	-----
1/15/89	0.443468
7/15/89	4.077317
1/15/90	4.845087
7/15/90	4.035973
1/15/91	4.886431
7/15/91	3.990175
1/15/92	4.932228
7/15/92	3.939446
1/15/93	4.982958
7/15/93	3.883253
1/15/94	5.039151
7/15/94	3.821008
1/15/95	5.101396
7/15/95	3.752059
1/15/96	5.170345
7/15/96	3.675684
1/15/97	5.246720
7/15/97	3.591084
1/15/98	7.314077
7/15/98	3.390601
1/15/99	7.514560
7/15/99	7.240529
1/15/ 0	3.664631
7/15/ 0	7.521138
1/15/ 1	3.384022
7/15/ 1	8.336168
1/15/ 2	2.568992
7/15/ 2	8.557306
1/15/ 3	2.347854
7/15/ 3	8.766179
1/15/ 4	2.138981
7/15/ 4	9.011928
1/15/ 5	1.893233
7/15/ 5	9.417087
1/15/ 6	1.488073
7/15/ 6	9.868366
1/15/ 7	1.036794
7/15/ 7	10.371014
1/15/ 8	0.534147
7/15/ 8	10.905160
1/15/ 9	0.000000

(Pullman Leasing Trust No. 88-1)

Revised 3/28/89

Schedule B-3
(to Equipment Lease)

Interim &
Fixed Rent

(as % of Equipment Cost)

Type of Equipment: 30,000 Gal. Non-Coiled and Non-Ins. Tank Cars

Date	Rent
-----	-----
1/15/89	0.438094
7/15/89	4.063882
1/15/90	4.742865
7/15/90	4.027319
1/15/91	4.779428
7/15/91	3.986818
1/15/92	4.819930
7/15/92	3.941955
1/15/93	4.864793
7/15/93	3.892260
1/15/94	4.914487
7/15/94	3.837213
1/15/95	4.969534
7/15/95	3.776237
1/15/96	5.030510
7/15/96	3.708695
1/15/97	5.098053
7/15/97	3.633878
1/15/98	7.129924
7/15/98	7.538593
1/15/99	3.225209
7/15/99	7.267964
1/15/ 0	3.495838
7/15/ 0	6.930558
1/15/ 1	3.833244
7/15/ 1	8.117378
1/15/ 2	2.646424
7/15/ 2	8.326621
1/15/ 3	2.437182
7/15/ 3	8.526345
1/15/ 4	2.237457
7/15/ 4	8.884276
1/15/ 5	1.879526
7/15/ 5	9.282950
1/15/ 6	1.480852
7/15/ 6	9.727006
1/15/ 7	1.036796
7/15/ 7	10.221608
1/15/ 8	0.542194
7/15/ 8	10.763802
1/15/ 9	0.000000

(Pullman Leasing Trust No. 88-1)

Revised 3/28/89

Schedule B-4
(to Equipment Lease)

Interim &
Fixed Rent

(as % of Equipment Cost)

Type of Equipment: 20,000 Gal. Ext. Coiled and Ins. Tank Cars

Date	Rent
-----	-----
1/15/89	0.438965
7/15/89	4.069292
1/15/90	4.773164
7/15/90	4.031388
1/15/91	4.811068
7/15/91	3.989402
1/15/92	4.853053
7/15/92	3.942895
1/15/93	4.899561
7/15/93	3.891378
1/15/94	4.951078
7/15/94	3.834313
1/15/95	5.008142
7/15/95	3.771103
1/15/96	5.071353
7/15/96	3.701084
1/15/97	5.141371
7/15/97	3.623525
1/15/98	7.183921
7/15/98	3.431797
1/15/99	7.375648
7/15/99	7.402794
1/15/ 0	3.404652
7/15/ 0	7.391291
1/15/ 1	3.416155
7/15/ 1	7.533448
1/15/ 2	3.273998
7/15/ 2	8.391845
1/15/ 3	2.415601
7/15/ 3	8.592517
1/15/ 4	2.214929
7/15/ 4	8.926217
1/15/ 5	1.881229
7/15/ 5	9.327181
1/15/ 6	1.480265
7/15/ 6	9.773788
1/15/ 7	1.033658
7/15/ 7	10.271231
1/15/ 8	0.536215
7/15/ 8	10.807446
1/15/ 9	0.000000

(Pullman Leasing Trust No. 88-1)

Revised 3/28/89

Schedule B-5
(to Equipment Lease)

Casualty Values

(as % of Equipment Cost)

Type of Equipment: 100 Ton 5850 CFC Covered Hopper Cars

Date	Note Balance	Casualty Value
1/15/89	75.080416	101.876151
7/15/89	75.080416	103.484063
1/15/90	74.482290	104.539929
7/15/90	74.482290	105.762069
1/15/91	73.819746	106.256283
7/15/91	73.819746	107.057082
1/15/92	73.085846	107.126330
7/15/92	73.085846	107.628490
1/15/93	72.272905	107.368972
7/15/93	72.272905	107.656120
1/15/94	71.372410	107.112701
7/15/94	71.372410	107.211651
1/15/95	70.374932	106.385201
7/15/95	70.374932	106.325938
1/15/96	69.270026	105.268008
7/15/96	69.270026	105.107236
1/15/97	68.046121	103.894578
7/15/97	68.046121	103.747930
1/15/98	64.760560	100.507691
7/15/98	60.914007	96.561829
1/15/99	60.914007	96.664340
7/15/99	57.154338	92.869441
1/15/ 0	57.154338	92.544993
7/15/ 0	54.392958	88.894891
1/15/ 1	54.392958	88.158030
7/15/ 1	50.433217	83.216041
1/15/ 2	50.433217	83.414058
7/15/ 2	46.923676	78.144442
1/15/ 3	46.923676	78.364345
7/15/ 3	41.046756	72.617148
1/15/ 4	41.046756	73.006058
7/15/ 4	34.500867	66.773616
1/15/ 5	34.500867	67.363726
7/15/ 5	27.209862	60.605287
1/15/ 6	27.209862	61.434717
7/15/ 6	19.088923	54.106294
1/15/ 7	19.088923	55.218873
7/15/ 7	10.043581	47.272901
1/15/ 8	10.043581	48.718937
7/15/ 8	0.000000	40.106371
1/15/ 9	0.000000	40.975900

Original Equipment Cost: \$17,571,299.00

(Pullman Leasing Trust No. 88-1)

Revised 3/28/89

Schedule C-1
(to Equipment Lease)

Casualty Values

(as % of Equipment Cost)

Type of Equipment: 100 Ton 3000 CFC Covered Hopper Cars

Date	Note Balance	Casualty Value
1/15/89	75.538022	101.861231
7/15/89	75.538022	103.442842
1/15/90	74.841503	104.367380
7/15/90	74.841503	105.556442
1/15/91	74.069969	105.908665
7/15/91	74.069969	106.676475
1/15/92	73.215341	106.592255
7/15/92	73.215341	107.061857
1/15/93	72.268670	106.636500
7/15/93	72.268670	106.891925
1/15/94	71.220042	106.169338
7/15/94	71.220042	106.237879
1/15/95	70.058477	105.225989
7/15/95	70.058477	105.150288
1/15/96	68.771811	103.895230
7/15/96	68.771811	103.720122
1/15/97	67.346571	102.293079
7/15/97	67.346571	102.134695
1/15/98	63.805175	98.628651
7/15/98	60.529516	95.245281
1/15/99	59.705975	94.517390
7/15/99	55.609158	90.380341
1/15/ 0	55.609158	90.062292
7/15/ 0	52.624401	85.705153
1/15/ 1	52.624401	85.295892
7/15/ 1	49.438349	80.637778
1/15/ 2	49.438349	80.199136
7/15/ 2	44.887460	74.515440
1/15/ 3	44.887460	74.717123
7/15/ 3	41.171165	68.672146
1/15/ 4	41.171165	68.875851
7/15/ 4	34.886676	62.300221
1/15/ 5	34.886676	62.664536
7/15/ 5	27.448820	55.525498
1/15/ 6	27.448820	56.113003
7/15/ 6	19.164315	48.370438
1/15/ 7	19.164315	49.223741
7/15/ 7	9.936787	40.827121
1/15/ 8	9.936787	41.995471
7/15/ 8	0.000000	32.909165
1/15/ 9	0.000000	33.602300

Original Equipment Cost: \$7,439,972.00

(Pullman Leasing Trust No. 88-1)

Revised 3/28/89

Schedule C-2
(to Equipment Lease)

Casualty Values

(as % of Equipment Cost)

Type of Equipment: 23,500 Gal. Ext. Coiled and Ins. Tank Cars

Date	Note Balance	Casualty Value
1/15/89	75.716194	101.855054
7/15/89	75.716194	103.425362
1/15/90	74.948424	104.266279
7/15/90	74.948424	105.443368
1/15/91	74.097966	105.705276
7/15/91	74.097966	106.462255
1/15/92	73.155913	106.280532
7/15/92	73.155913	106.740787
1/15/93	72.112401	106.210196
7/15/93	72.112401	106.458158
1/15/94	70.956502	105.622019
7/15/94	70.956502	105.685730
1/15/95	69.676114	104.552884
7/15/95	69.676114	104.475928
1/15/96	68.257827	103.089043
7/15/96	68.257827	102.914755
1/15/97	66.686791	101.343954
7/15/97	66.686791	101.188849
1/15/98	62.963798	97.506042
7/15/98	62.963798	97.403711
1/15/99	58.839839	93.379321
7/15/99	54.767836	89.271007
1/15/ 0	54.767836	88.735872
7/15/ 0	51.670967	84.192670
1/15/ 1	51.670967	83.763955
7/15/ 1	47.706449	78.240887
1/15/ 2	47.706449	78.413641
7/15/ 2	43.599886	72.503789
1/15/ 3	43.599886	72.706619
7/15/ 3	39.721100	66.407965
1/15/ 4	39.721100	66.612981
7/15/ 4	35.157525	59.867721
1/15/ 5	35.157525	60.103992
7/15/ 5	27.633670	52.747204
1/15/ 6	27.633670	53.198471
7/15/ 6	19.253377	45.219055
1/15/ 7	19.253377	45.926448
7/15/ 7	9.919158	37.272109
1/15/ 8	9.919158	38.284302
7/15/ 8	0.000000	28.924900
1/15/ 9	0.000000	29.520300

Original Equipment Cost: \$6,605,633.00

(Pullman Leasing Trust No. 88-1)

Revised 3/28/89

Schedule C-3
(to Equipment Lease)

Casualty Values

(as % of Equipment Cost)

Type of Equipment: 30,000 Gal. Non-Coiled and Non-Ins. Tank Cars

Date	Note Balance	Casualty Value
1/15/89	75.466703	101.863668
7/15/89	75.466703	103.449250
1/15/90	74.787720	104.396421
7/15/90	74.787720	105.590573
1/15/91	74.035610	105.967261
7/15/91	74.035610	106.740072
1/15/92	73.202498	106.682286
7/15/92	73.202498	107.156733
1/15/93	72.279660	106.759934
7/15/93	72.279660	107.019969
1/15/94	71.257432	106.328224
7/15/94	71.257432	106.401049
1/15/95	70.125110	105.421351
7/15/95	70.125110	105.347865
1/15/96	68.870838	104.127207
7/15/96	68.870838	103.953902
1/15/97	67.481480	102.564295
7/15/97	67.481480	102.407213
1/15/98	63.985433	98.947487
7/15/98	59.892455	94.747684
1/15/99	59.892455	94.844643
7/15/99	55.849699	90.763004
1/15/ 0	55.849699	90.445203
7/15/ 0	52.902704	86.548555
1/15/ 1	52.902704	85.761260
7/15/ 1	49.144365	80.521708
1/15/ 2	49.144365	80.694506
7/15/ 2	45.258710	75.089476
1/15/ 3	45.258710	75.290739
7/15/ 3	41.549809	69.315491
1/15/ 4	41.549809	69.521183
7/15/ 4	34.902991	62.998863
1/15/ 5	34.902991	63.393259
7/15/ 5	27.499566	56.319447
1/15/ 6	27.499566	56.938593
7/15/ 6	19.253412	49.266944
1/15/ 7	19.253412	50.153701
7/15/ 7	10.068600	41.834204
1/15/ 8	10.068600	43.037866
7/15/ 8	0.000000	34.025804
1/15/ 9	0.000000	34.746400

Original Equipment Cost: \$1,870,698.00

(Pullman Leasing Trust No. 88-1)

Revised 3/28/89

Schedule C-4
(to Equipment Lease)

Casualty Values

(as % of Equipment Cost)

Type of Equipment: 20,000 Gal. Ext. Coiled and Ins. Tank Cars

Date	Note Balance	Casualty Value
-----	-----	-----
1/15/89	75.567161	101.860666
7/15/89	75.567161	103.441075
1/15/90	74.863288	104.356224
7/15/90	74.863288	105.543252
1/15/91	74.083609	105.885321
7/15/91	74.083609	106.651142
1/15/92	73.219958	106.555950
7/15/92	73.219958	107.023638
1/15/93	72.263291	106.586430
7/15/93	72.263291	106.840050
1/15/94	71.203592	106.104664
7/15/94	71.203592	106.171659
1/15/95	70.029763	105.146600
7/15/95	70.029763	105.070067
1/15/96	68.729513	103.800684
7/15/96	68.729513	103.624922
1/15/97	67.289226	102.182284
7/15/97	67.289226	102.023462
1/15/98	63.728830	98.498122
7/15/98	63.728830	98.389262
1/15/99	59.784979	94.536806
7/15/99	55.601606	90.307359
1/15/ 0	55.601606	90.062321
7/15/ 0	52.615979	85.692657
1/15/ 1	52.615979	85.282734
7/15/ 1	49.420938	80.611708
1/15/ 2	49.420938	80.171832
7/15/ 2	44.857964	74.472875
1/15/ 3	44.857964	74.674636
7/15/ 3	41.131461	68.613398
1/15/ 4	41.131461	68.817187
7/15/ 4	34.934615	62.229465
1/15/ 5	34.934615	62.587123
7/15/ 5	27.488663	55.433186
1/15/ 6	27.488663	56.013707
7/15/ 6	19.195140	48.254943
1/15/ 7	19.195140	49.100877
7/15/ 7	9.957567	40.686642
1/15/ 8	9.957567	41.847231
7/15/ 8	0.000000	32.741256
1/15/ 9	0.000000	33.430300

Original Equipment Cost: \$1,944,347.00

(Pullman Leasing Trust No. 88-1)

Revised 3/28/89

Schedule C-5
(to Equipment Lease)

Termination Values

(as % of Equipment Cost)

Type of Equipment: 100 Ton 5850 CFC Covered Hopper Cars

Date	Note Balance	Termination Value
-----	-----	-----
1/15/89	75.080416	101.876151
7/15/89	75.080416	103.484063
1/15/90	74.482290	104.539929
7/15/90	74.482290	105.762069
1/15/91	73.819746	106.256283
7/15/91	73.819746	107.057082
1/15/92	73.085846	107.126330
7/15/92	73.085846	107.628490
1/15/93	72.272905	107.368972
7/15/93	72.272905	107.656120
1/15/94	71.372410	107.112701
7/15/94	71.372410	107.211651
1/15/95	70.374932	106.385201
7/15/95	70.374932	106.325938
1/15/96	69.270026	105.268008
7/15/96	69.270026	105.107236
1/15/97	68.046121	103.894578
7/15/97	68.046121	103.747930
1/15/98	64.760560	100.507691
7/15/98	60.914007	96.561829
1/15/99	60.914007	96.664340
7/15/99	57.154338	92.869441
1/15/ 0	57.154338	92.544993
7/15/ 0	54.392958	88.894891
1/15/ 1	54.392958	88.158030
7/15/ 1	50.433217	83.216041
1/15/ 2	50.433217	83.414058
7/15/ 2	46.923676	78.144442
1/15/ 3	46.923676	78.364345
7/15/ 3	41.046756	72.617148
1/15/ 4	41.046756	73.006058
7/15/ 4	34.500867	66.773616
1/15/ 5	34.500867	67.363726
7/15/ 5	27.209862	60.605287
1/15/ 6	27.209862	61.434717
7/15/ 6	19.088923	54.106294
1/15/ 7	19.088923	55.218873
7/15/ 7	10.043581	47.272901
1/15/ 8	10.043581	48.718937
7/15/ 8	0.000000	40.106371
1/15/ 9	0.000000	40.975900

Original Equipment Cost: \$17,571,299.00

(Pullman Leasing Trust No. 88-1)

Revised 3/28/89

Schedule D-1
(to Equipment Lease)

Termination Values

(as % of Equipment Cost)

Type of Equipment: 100 Ton 3000 CFC Covered Hopper Cars

Date	Note Balance	Termination Value
1/15/89	75.538022	101.861231
7/15/89	75.538022	103.442842
1/15/90	74.841503	104.367380
7/15/90	74.841503	105.556442
1/15/91	74.069969	105.908665
7/15/91	74.069969	106.676475
1/15/92	73.215341	106.592255
7/15/92	73.215341	107.061857
1/15/93	72.268670	106.636500
7/15/93	72.268670	106.891925
1/15/94	71.220042	106.169338
7/15/94	71.220042	106.237879
1/15/95	70.058477	105.225989
7/15/95	70.058477	105.150288
1/15/96	68.771811	103.895230
7/15/96	68.771811	103.720122
1/15/97	67.346571	102.293079
7/15/97	67.346571	102.134695
1/15/98	63.805175	98.628651
7/15/98	60.529516	95.245281
1/15/99	59.705975	94.517390
7/15/99	55.609158	90.380341
1/15/ 0	55.609158	90.062292
7/15/ 0	52.624401	85.705153
1/15/ 1	52.624401	85.295892
7/15/ 1	49.438349	80.637778
1/15/ 2	49.438349	80.199136
7/15/ 2	44.887460	74.515440
1/15/ 3	44.887460	74.717123
7/15/ 3	41.171165	68.672146
1/15/ 4	41.171165	68.875851
7/15/ 4	34.886676	62.300221
1/15/ 5	34.886676	62.664536
7/15/ 5	27.448820	55.525498
1/15/ 6	27.448820	56.113003
7/15/ 6	19.164315	48.370438
1/15/ 7	19.164315	49.223741
7/15/ 7	9.936787	40.827121
1/15/ 8	9.936787	41.995471
7/15/ 8	0.000000	32.909165
1/15/ 9	0.000000	33.602300

Original Equipment Cost: \$7,439,972.00

(Pullman Leasing Trust No. 88-1)

Revised 3/28/89

Schedule D-2
(to Equipment Lease)

Termination Values

(as % of Equipment Cost)

Type of Equipment: 23,500 Gal. Ext. Coiled and Ins. Tank Cars

Date	Note Balance	Termination Value
-----	-----	-----
1/15/89	75.716194	101.855054
7/15/89	75.716194	103.425362
1/15/90	74.948424	104.266279
7/15/90	74.948424	105.443368
1/15/91	74.097966	105.705276
7/15/91	74.097966	106.462255
1/15/92	73.155913	106.280532
7/15/92	73.155913	106.740787
1/15/93	72.112401	106.210196
7/15/93	72.112401	106.458158
1/15/94	70.956502	105.622019
7/15/94	70.956502	105.685730
1/15/95	69.676114	104.552884
7/15/95	69.676114	104.475928
1/15/96	68.257827	103.089043
7/15/96	68.257827	102.914755
1/15/97	66.686791	101.343954
7/15/97	66.686791	101.188849
1/15/98	62.963798	97.506042
7/15/98	62.963798	97.403711
1/15/99	58.839839	93.379321
7/15/99	54.767836	89.271007
1/15/ 0	54.767836	88.735872
7/15/ 0	51.670967	84.192670
1/15/ 1	51.670967	83.763955
7/15/ 1	47.706449	78.240887
1/15/ 2	47.706449	78.413641
7/15/ 2	43.599886	72.503789
1/15/ 3	43.599886	72.706619
7/15/ 3	39.721100	66.407965
1/15/ 4	39.721100	66.612981
7/15/ 4	35.157525	59.867721
1/15/ 5	35.157525	60.103992
7/15/ 5	27.633670	52.747204
1/15/ 6	27.633670	53.198471
7/15/ 6	19.253377	45.219055
1/15/ 7	19.253377	45.926448
7/15/ 7	9.919158	37.272109
1/15/ 8	9.919158	38.284302
7/15/ 8	0.000000	28.924900
1/15/ 9	0.000000	29.520300

Original Equipment Cost: \$6,605,633.00

(Pullman Leasing Trust No. 88-1)

Revised 3/28/89

Schedule D-3
(to Equipment Lease)

Termination Values

(as % of Equipment Cost)

Type of Equipment: 30,000 Gal. Non-Coiled and Non-Ins. Tank Cars

Date	Note Balance	Termination Value
-----	-----	-----
1/15/89	75.466703	101.863668
7/15/89	75.466703	103.449250
1/15/90	74.787720	104.396421
7/15/90	74.787720	105.590573
1/15/91	74.035610	105.967261
7/15/91	74.035610	106.740072
1/15/92	73.202498	106.682286
7/15/92	73.202498	107.156733
1/15/93	72.279660	106.759934
7/15/93	72.279660	107.019969
1/15/94	71.257432	106.328224
7/15/94	71.257432	106.401049
1/15/95	70.125110	105.421351
7/15/95	70.125110	105.347865
1/15/96	68.870838	104.127207
7/15/96	68.870838	103.953902
1/15/97	67.481480	102.564295
7/15/97	67.481480	102.407213
1/15/98	63.985433	98.947487
7/15/98	59.892455	94.747684
1/15/99	59.892455	94.844643
7/15/99	55.849699	90.763004
1/15/ 0	55.849699	90.445203
7/15/ 0	52.902704	86.548555
1/15/ 1	52.902704	85.761260
7/15/ 1	49.144365	80.521708
1/15/ 2	49.144365	80.694506
7/15/ 2	45.258710	75.089476
1/15/ 3	45.258710	75.290739
7/15/ 3	41.549809	69.315491
1/15/ 4	41.549809	69.521183
7/15/ 4	34.902991	62.998863
1/15/ 5	34.902991	63.393259
7/15/ 5	27.499566	56.319447
1/15/ 6	27.499566	56.938593
7/15/ 6	19.253412	49.266944
1/15/ 7	19.253412	50.153701
7/15/ 7	10.068600	41.834204
1/15/ 8	10.068600	43.037866
7/15/ 8	0.000000	34.025804
1/15/ 9	0.000000	34.746400

Original Equipment Cost: \$1,870,698.00

(Pullman Leasing Trust No. 88-1)

Revised 3/28/89

Schedule D-4
(to Equipment Lease)

Termination Values

(as % of Equipment Cost)

Type of Equipment: 20,000 Gal. Ext. Coiled and Ins. Tank Cars

Date	Note Balance	Termination Value
-----	-----	-----
1/15/89	75.567161	101.860666
7/15/89	75.567161	103.441075
1/15/90	74.863288	104.356224
7/15/90	74.863288	105.543252
1/15/91	74.083609	105.885321
7/15/91	74.083609	106.651142
1/15/92	73.219958	106.555950
7/15/92	73.219958	107.023638
1/15/93	72.263291	106.586430
7/15/93	72.263291	106.840050
1/15/94	71.203592	106.104664
7/15/94	71.203592	106.171659
1/15/95	70.029763	105.146600
7/15/95	70.029763	105.070067
1/15/96	68.729513	103.800684
7/15/96	68.729513	103.624922
1/15/97	67.289226	102.182284
7/15/97	67.289226	102.023462
1/15/98	63.728830	98.498122
7/15/98	63.728830	98.389262
1/15/99	59.784979	94.536806
7/15/99	55.601606	90.307359
1/15/ 0	55.601606	90.062321
7/15/ 0	52.615979	85.692657
1/15/ 1	52.615979	85.282734
7/15/ 1	49.420938	80.611708
1/15/ 2	49.420938	80.171832
7/15/ 2	44.857964	74.472875
1/15/ 3	44.857964	74.674636
7/15/ 3	41.131461	68.613398
1/15/ 4	41.131461	68.817187
7/15/ 4	34.934615	62.229465
1/15/ 5	34.934615	62.587123
7/15/ 5	27.488663	55.433186
1/15/ 6	27.488663	56.013707
7/15/ 6	19.195140	48.254943
1/15/ 7	19.195140	49.100877
7/15/ 7	9.957567	40.686642
1/15/ 8	9.957567	41.847231
7/15/ 8	0.000000	32.741256
1/15/ 9	0.000000	33.430300

Original Equipment Cost: \$1,944,347.00

(Pullman Leasing Trust No. 88-1)

Revised 3/28/89

Schedule D-5
(to Equipment Lease)